ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
July 31, 2006

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	$ 574,806,040	17.10%	$ 569,662,310	26.67%	$ 14,386,964	27.51%
45%	Commercial Paper	660,335,104	19.64%	939,472,039	43.99%	23,044,185	44.06%
100%	U.S. Government Agencies	1,372,634,445	40.83%	211,623,594	9.90%	4,059,122	7.76%
20%	Money Market Funds	10,808,286	0.32%	14,438,379	0.68%	7,535,042	14.40%
30%	Medium-Term Notes	535,314,792	15.92%	300,650,444	14.08%	3,278,369	6.27%
50%	Repurchase Agreements	100,000,000	2.97%	100,000,000	4.68%	-	-
10%	Municipal Debt	108,268,507	3.22%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 3,362,167,174	100.00%	$ 2,135,846,766	100.00%	$ 52,303,682	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percentage Limits	*Yes*		*Yes*		*Yes*	
Maturity Limits	*Yes*	*Yes*	*Yes*		*Yes*	
Quality Limits	*Yes*		*Yes*		*Yes*	
Net Asset Value Limits	*Yes*		*Yes*		*Yes*	

Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days.

(2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.

Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended July 31, 2006

During July the County, Educational, John Wayne Airport, and Children and Families Commission Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the County Pool, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

05-19 A reduction in the Pool's total assets on May 19, 2006 increased the holdings of Sigma Financial Inc. to 5.23% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on August 15, 2006. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

07-31 A reduction in the Pool's total assets on July 31, 2006 increased the holdings of Barclays Bank to 5.06% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on August 7, 2006. This will bring the percentage of overall holdings for a single issuer back within IPS limits.